HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2013

Housing Market Activity Declined in February

Housing market activity in the Halifax Regional Municipality declined in February as both new home construction and existing home sales decreased. In the new homes market, there were 24 starts last month compared to 153 during the same period last year. On the existing home sales side, sales posted a sharp decline in February to 347 units compared to 537 last year.

Single Starts Declined in February

Single-detached housing starts declined to 22 units in February compared to 45 last year. The 22 singles starts were spread across several submarkets, with most of the new construction taking place in Bedford-Hammonds Plains and Halifax County Southwest, with six units each.

Figure 1

Source: CMHC

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Figure 2

Source: CMHC

On a year-to-date basis, single starts are down from 104 units to 63 units in the first two months of 2013. Single starts activity has declined in all but two submarkets within the HRM. Fall River-Beaverbank and Halifax County Southwest both recorded small increases in single starts compared to 2012.

The inventory of available new single-detached homes in the HRM was virtually unchanged in February as 59 units were completed but not absorbed (i.e., not occupied) compared to 57 units last year. The submarket with the largest inventory was Bedford-Hammonds Plains with 17 single-detached units while Halifax City and Fall River-Beaverbank each reported 14 unabsorbed units.

In February, there were 47 absorbed, new single-detached units in the HRM compared to 84 last year. Most submarkets saw reduced activity in February, with the exception of Bedford-Hammonds Plains which recorded an increase to 19 units being absorbed. On a year-to-date basis, new absorptions are up slightly in 2013 from 123 units to 150 units. Dartmouth City and Bedford-Hammonds Plains recorded the most new single-detached absorptions with 32 units each.

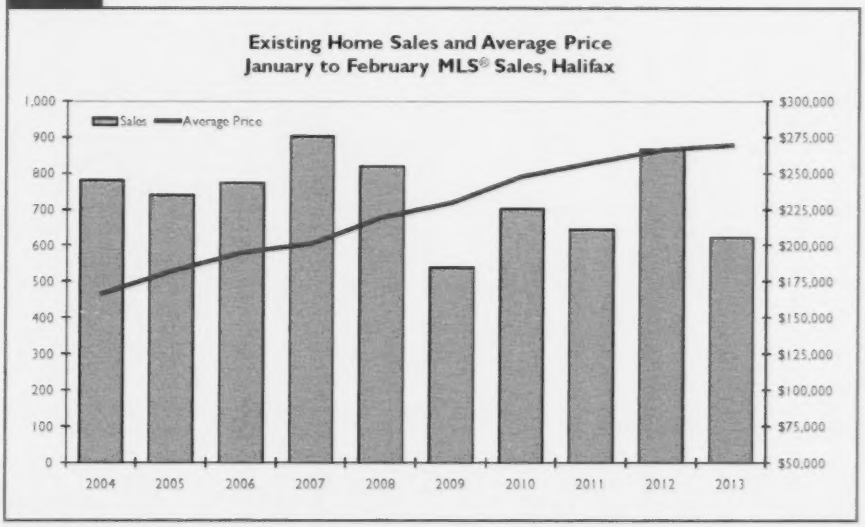
The relatively higher level of activity in Bedford-Hammonds Plains resulted in significant upward pressure on the average new home price in February. With prices averaging over $692,000 in Bedford-Hammonds Plains in February, the overall HRM average new single-detached home price also increased reaching $580,378 for the month. On a year-to-date basis, the average price of a new single-detached home posted a modest 2.9 per cent increase to $441,427.

No New Apartment Rental Starts in February

Following a strong January in the rental segment of the market, there were no new apartment rental starts in the HRM in February. Year-to-date, apartment rental starts remain at 346 units compared to 96 last year. Of the 346 starts recorded in 2013, 160 were started in Halifax City while the remaining 186 units were started in the Dartmouth City submarket.

As a result of the high level of apartment rental construction in the city over the past two years, the total number of apartments under construction in February remained at an elevated level of 2,921 units. This total consists of 2,411 rental apartment units and 510 condo units.

Figure 3



Source: Nova Scotia Association of REALTORS®
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The majority of apartments in the construction phase are located in Halifax City with 1,423 units (including 1,351 rental units and 72 condo units). In Dartmouth City, there were 940 rental apartments units and 438 condo units under construction in February.

Existing Home Sales Declined Last Month

In the existing homes market, there were 347 MLS® sales in February compared to 537 last year as sales declined by more than 25 per cent in every submarket. Existing home sales in the HRM in February were 18 per cent below the ten-year average of 425 units for the month of February.

In both Halifax City and Dartmouth City, there were 92 sales recorded in February compared to 127 and 143 sales, respectively, last year. The next most active submarket was Sackville with 40 sales in February compared to 62 sales last year.

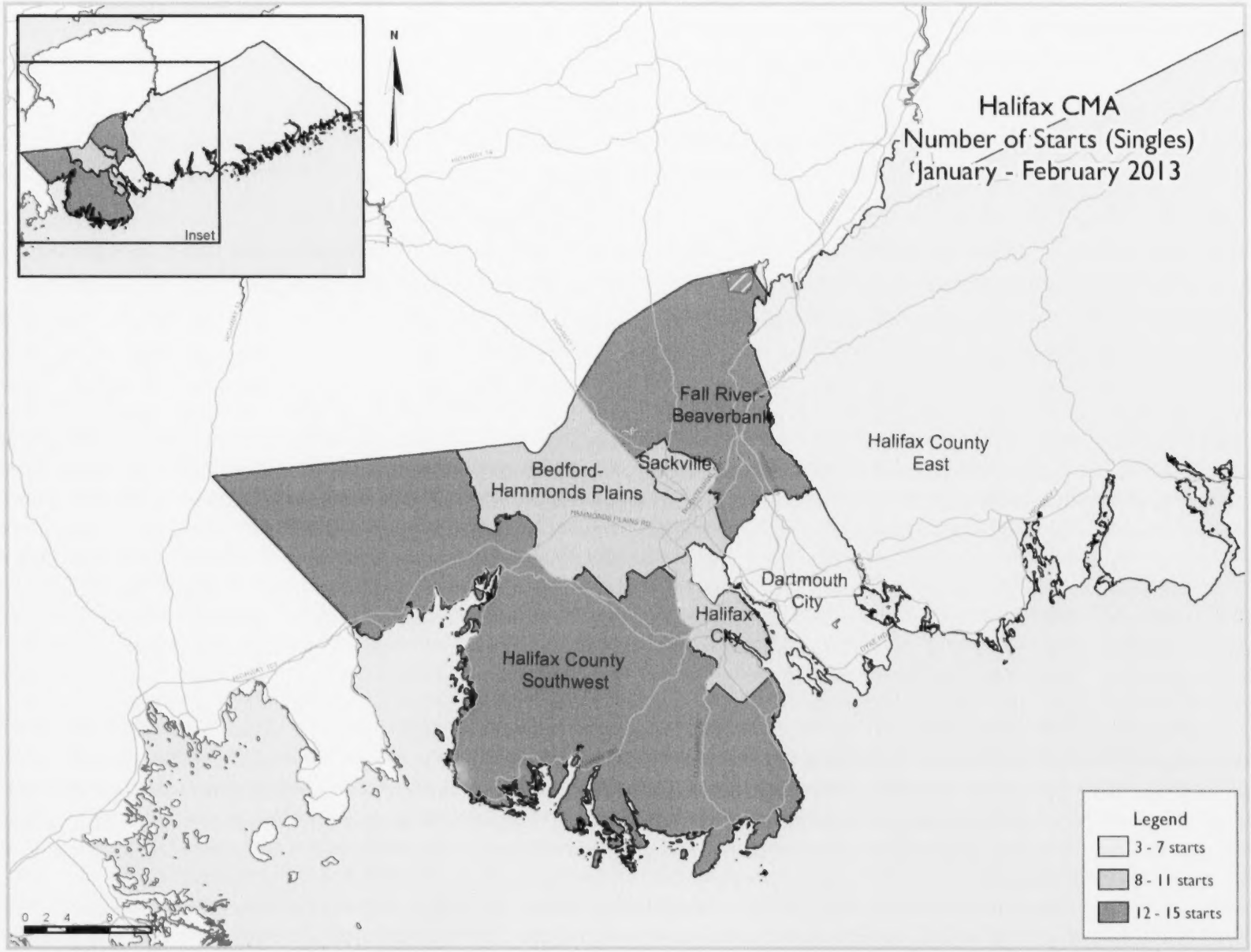
On a year-to-date basis, MLS® sales were down 28 per cent to 622 units in 2013. The most active submarkets were Halifax City and Dartmouth City with 167 and 158 sales, respectively. Both markets are down more than 20 per cent compared to last year.

The average price of existing homes was down for the month of the February by 2.6 per cent to $255,252. For the year, prices remain up slightly by 1.3 per cent with an average price of $269,625.

Halifax City and Bedford-Hammonds Plains continue to see the highest average prices with both submarkets recording increases in 2013 to $339,221 and $356,109, respectively.

The average time it takes to sell a home in the HRM decreased in February to 91 days from 97 last year. After two months of the year, the average selling time has also decreased slightly from 100 days to 97 days on market.

With reduced sales activity, the number of active listings in the HRM climbed again in February. Active listings increased nearly 19 per cent to 3,290 homes for sale in February.


Halifax CMA
Number of Starts (Singles)
January - February 2013
Inset
N
Fall River-
Beaverbank
Sackville
Bedford-
Hammonds Plains
Halifax County
East
Dartmouth
City
Halifax
City
Halifax County
Southwest
Legend
3 - 7 starts
8 - 11 starts
12 - 15 starts
0 2 4 8

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
February 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2013	22	2	0	0	0	0	0	0	24
February 2012	45	6	6	0	0	0	0	96	153
% Change	-51.1	-66.7	-100.0	n/a	n/a	n/a	n/a	-100.0	-84.3
Year-to-date 2013	63	10	4	0	0	72	0	346	495
Year-to-date 2012	104	18	12	0	0	0	0	96	230
% Change	-39.4	-44.4	-66.7	n/a	n/a	n/a	n/a	**	115.2
UNDER CONSTRUCTION									
February 2013	603	98	127	0	24	510	13	2,411	3,786
February 2012	527	70	180	0	6	212	0	2,029	3,024
% Change	14.4	40.0	-29.4	n/a	**	140.6	n/a	18.8	25.2
COMPLETIONS									
February 2013	46	8	4	0	0	0	0	4	62
February 2012	95	24	4	0	0	0	0	37	160
% Change	-51.6	-66.7	0.0	n/a	n/a	n/a	n/a	-89.2	-61.3
Year-to-date 2013	143	22	9	0	0	0	0	162	336
Year-to-date 2012	140	46	11	0	0	0	1	37	235
% Change	2.1	-52.2	-18.2	n/a	n/a	n/a	-100.0	**	43.0
COMPLETED & NOT ABSORBED									
February 2013	59	12	22	0	0	0	n/a	n/a	93
February 2012	57	29	6	0	6	0	n/a	n/a	98
% Change	3.5	-58.6	**	n/a	-100.0	n/a	n/a	n/a	-5.1
ABSORBED									
February 2013	47	12	2	0	0	0	n/a	n/a	61
February 2012	84	24	2	0	0	0	n/a	n/a	110
% Change	-44.0	-50.0	0.0	n/a	n/a	n/a	n/a	n/a	-44.5
Year-to-date 2013	150	27	6	0	0	0	n/a	n/a	183
Year-to-date 2012	123	32	9	0	0	0	n/a	n/a	164
% Change	22.0	-15.6	-33.3	n/a	n/a	n/a	n/a	n/a	11.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
February 2013	2	0	0	0	0	0	0	0	2
February 2012	9	6	0	0	0	0	0	96	111
Dartmouth City									
February 2013	0	0	0	0	0	0	0	0	0
February 2012	1	0	0	0	0	0	0	0	1
Bedford-Hammonds Plains									
February 2013	6	0	0	0	0	0	0	0	6
February 2012	9	0	0	0	0	0	0	0	9
Sackville									
February 2013	2	2	0	0	0	0	0	0	4
February 2012	10	0	6	0	0	0	0	0	16
Fall River - Beaverbank									
February 2013	5	0	0	0	0	0	0	0	5
February 2012	4	0	0	0	0	0	0	0	4
Halifax County East									
February 2013	1	0	0	0	0	0	0	0	1
February 2012	3	0	0	0	0	0	0	0	3
Halifax County Southwest									
February 2013	6	0	0	0	0	0	0	0	6
February 2012	9	0	0	0	0	0	0	0	9
Halifax CMA									
February 2013	22	2	0	0	0	0	0	0	24
February 2012	45	6	6	0	0	0	0	96	153

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
February 2013	46	40	44	0	4	72	13	1,351	1,570
February 2012	57	42	35	0	0	0	0	1,561	1,695
Dartmouth City									
February 2013	162	20	47	0	20	438	0	940	1,627
February 2012	158	10	58	0	6	134	0	468	834
Bedford-Hammonds Plains									
February 2013	57	12	4	0	0	0	0	88	161
February 2012	59	2	6	0	0	78	0	0	145
Sackville									
February 2013	65	10	23	0	0	0	0	0	98
February 2012	70	6	58	0	0	0	0	0	134
Fall River - Beaverbank									
February 2013	77	16	0	0	0	0	0	0	93
February 2012	22	4	0	0	0	0	0	0	26
Halifax County East									
February 2013	129	0	4	0	0	0	0	32	165
February 2012	117	4	8	0	0	0	0	0	129
Halifax County Southwest									
February 2013	67	0	5	0	0	0	0	0	72
February 2012	44	2	15	0	0	0	0	0	61
Halifax CMA									
February 2013	603	98	127	0	24	510	13	2,411	3,786
February 2012	527	70	180	0	6	212	0	2,029	3,024

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
February 2013	11	4	0	0	0	0	0	4	19
February 2012	18	10	0	0	0	0	0	37	65
Dartmouth City									
February 2013	0	0	0	0	0	0	0	0	0
February 2012	0	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains									
February 2013	14	0	0	0	0	0	0	0	14
February 2012	18	0	0	0	0	0	0	0	18
Sackville									
February 2013	5	2	0	0	0	0	0	0	7
February 2012	16	12	4	0	0	0	0	0	32
Fall River - Beaverbank									
February 2013	7	2	0	0	0	0	0	0	9
February 2012	24	0	0	0	0	0	0	0	24
Halifax County East									
February 2013	3	0	4	0	0	0	0	0	7
February 2012	7	0	0	0	0	0	0	0	7
Halifax County Southwest									
February 2013	6	0	0	0	0	0	0	0	6
February 2012	12	2	0	0	0	0	0	0	14
Halifax CMA									
February 2013	46	8	4	0	0	0	0	4	62
February 2012	95	24	4	0	0	0	0	37	160

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	% Change
Halifax City	2	9	0	6	0	0	0	96	2	111	-98.2
Dartmouth City	0	1	0	0	0	0	0	0	0	1	-100.0
Bedford-Hammonds Plains	6	9	0	0	0	0	0	0	6	9	-33.3
Sackville	2	10	2	0	0	6	0	0	4	16	-75.0
Fall River - Beaverbank	5	4	0	0	0	0	0	0	5	4	25.0
Halifax County East	1	3	0	0	0	0	0	0	1	3	-66.7
Halifax County Southwest	6	9	0	0	0	0	0	0	6	9	-33.3
Halifax CMA	22	45	2	6	0	6	0	96	24	153	-84.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	11	14	0	14	0	0	232	96	243	124	96.0
Dartmouth City	3	11	0	0	0	0	186	0	189	11	**
Bedford-Hammonds Plains	8	28	0	2	4	6	0	0	12	36	-66.7
Sackville	11	33	10	2	0	6	0	0	21	41	-48.8
Fall River - Beaverbank	12	4	0	0	0	0	0	0	12	4	200.0
Halifax County East	3	3	0	0	0	0	0	0	3	3	0.0
Halifax County Southwest	15	11	0	0	0	0	0	0	15	11	36.4
Halifax CMA	63	104	10	18	4	12	418	96	495	230	115.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	% Change
Halifax City	11	18	4	10	0	0	4	37	19	65	-70.8
Dartmouth City	0	0	0	0	0	0	0	0	0	0	n/a
Bedford-Hammonds Plains	14	18	0	0	0	0	0	0	14	18	-22.2
Sackville	5	16	2	12	0	4	0	0	7	32	-78.1
Fall River - Beaverbank	7	24	2	0	0	0	0	0	9	24	-62.5
Halifax County East	3	7	0	0	4	0	0	0	7	7	0.0
Halifax County Southwest	6	12	0	2	0	0	0	0	6	14	-57.1
Halifax CMA	46	95	8	24	4	4	4	37	62	160	-61.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	16	24	10	12	0	0	162	37	188	73	157.5
Dartmouth City	32	9	0	0	0	7	0	0	32	16	100.0
Bedford-Hammonds Plains	23	23	0	0	0	0	0	0	23	23	0.0
Sackville	8	23	2	30	0	4	0	0	10	57	-82.5
Fall River - Beaverbank	25	32	8	2	5	0	0	0	38	34	11.8
Halifax County East	19	14	0	0	4	0	0	0	23	14	64.3
Halifax County Southwest	20	16	2	2	0	0	0	0	22	18	22.2
Halifax CMA	143	141	22	46	9	11	162	37	336	235	43.0

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
February 2013	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	--	--
February 2012	3	18.8	4	25.0	1	6.3	1	6.3	7	43.8	16	412,000	468,101
Year-to-date 2013	2	15.4	3	23.1	2	15.4	1	7.7	5	38.5	13	372,634	648,245
Year-to-date 2012	3	14.3	4	19.0	1	4.8	2	9.5	11	52.4	21	469,500	497,767
Dartmouth City													
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	27	84.4	2	6.3	2	6.3	0	0.0	1	3.1	32	299,900	308,341
Year-to-date 2012	2	25.0	2	25.0	3	37.5	0	0.0	1	12.5	8	--	--
Bedford-Hammonds Plains													
February 2013	0	0.0	4	21.1	1	5.3	5	26.3	9	47.4	19	444,900	692,200
February 2012	0	0.0	4	30.8	1	7.7	1	7.7	7	53.8	13	459,000	544,265
Year-to-date 2013	0	0.0	5	15.6	4	12.5	9	28.1	14	43.8	32	432,950	594,344
Year-to-date 2012	0	0.0	4	22.2	3	16.7	3	16.7	8	44.4	18	405,000	532,302
Sackville													
February 2013	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
February 2012	1	9.1	2	18.2	2	18.2	1	9.1	5	45.5	11	445,000	410,896
Year-to-date 2013	0	0.0	1	14.3	1	14.3	2	28.6	3	42.9	7	--	--
Year-to-date 2012	2	13.3	2	13.3	4	26.7	2	13.3	5	33.3	15	370,000	395,100
Fall River - Beaverbank													
February 2013	1	14.3	3	42.9	2	28.6	1	14.3	0	0.0	7	--	--
February 2012	4	16.0	5	20.0	6	24.0	4	16.0	6	24.0	25	389,900	408,837
Year-to-date 2013	7	26.9	10	38.5	4	15.4	1	3.8	4	15.4	26	339,900	361,588
Year-to-date 2012	8	25.0	6	18.8	8	25.0	4	12.5	6	18.8	32	373,000	386,324
Halifax County East													
February 2013	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
February 2012	1	12.5	2	25.0	3	37.5	0	0.0	2	25.0	8	--	--
Year-to-date 2013	16	88.9	0	0.0	1	5.6	0	0.0	1	5.6	18	259,900	321,239
Year-to-date 2012	2	14.3	3	21.4	6	42.9	0	0.0	3	21.4	14	367,000	413,016
Halifax County Southwest													
February 2013	0	0.0	0	0.0	0	0.0	5	62.5	3	37.5	8	--	--
February 2012	2	18.2	0	0.0	4	36.4	2	18.2	3	27.3	11	394,000	388,800
Year-to-date 2013	2	9.1	3	13.6	2	9.1	6	27.3	9	40.9	22	429,700	426,181
Year-to-date 2012	3	20.0	2	13.3	5	33.3	2	13.3	3	20.0	15	370,000	373,453
Halifax CMA													
February 2013	5	10.6	9	19.1	5	10.6	12	25.5	16	34.0	47	415,000	580,378
February 2012	11	13.1	17	20.2	17	20.2	9	10.7	30	35.7	84	394,000	443,751
Year-to-date 2013	54	36.0	24	16.0	16	10.7	19	12.7	37	24.7	150	349,900	441,427
Year-to-date 2012	20	16.3	23	18.7	30	24.4	13	10.6	37	30.1	123	389,900	428,808

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	February 2013				February 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	92	298,159	67	557	127	311,348	87	430	-27.6	-4.2	-23.0	29.5
Dartmouth City	92	233,085	94	559	143	243,498	105	475	-35.7	-4.3	-10.5	17.7
Bedford-Hammonds Plains	32	344,724	105	557	48	324,319	105	404	-33.3	6.3	0.0	37.9
Sackville	40	192,111	87	228	62	236,666	62	184	-35.5	-18.8	40.3	23.9
Halifax County Southwest	20	265,480	78	336	38	256,609	138	301	-47.4	3.5	-43.5	11.6
Halifax County East	16	218,744	135	276	32	225,807	99	254	-50.0	-3.1	36.4	8.7
Outside Halifax-Dartmouth Board	26	160,163	117	493	48	192,319	92	421	-45.8	-16.7	27.2	17.1
Fall River-Beaver Bank	29	276,163	111	284	39	252,797	109	298	-25.6	9.2	1.8	-4.7
Halifax CMA	347	255,252	91	3290	537	261,954	97	2767	-35.4	-2.6	-5.9	18.9

Submarket	Year-to-date 2013				Year-to-date 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	167	339,221	81		211	318,328	96		-20.9	6.6	-15.6	
Dartmouth City	158	232,173	81		230	240,020	102		-31.3	-3.3	-20.6	
Bedford-Hammonds Plains	56	356,109	133		86	339,854	112		-34.9	4.8	18.8	
Sackville	60	199,124	90		93	231,952	67		-35.5	-14.2	34.3	
Halifax County Southwest	44	257,350	91		63	263,399	117		-30.2	-2.3	-22.2	
Halifax County East	29	219,428	110		50	220,686	107		-42.0	-0.6	2.8	
Outside Halifax-Dartmouth Board	59	176,510	130		70	189,725	102		-15.7	-7.0	27.5	
Fall River-Beaver Bank	49	293,530	129		63	259,693	111		-22.2	13.0	16.2	
Halifax CMA	622	269,625	97		866	266,098	100		-28.2	1.3	-2.8	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
February 2013

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.6	122.4	226	5.5	70.0	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.3	804
	March	595	3.20	5.24	113.9	124.0	226	6.0	70.3	804
	April	607	3.20	5.44	114.0	124.8	225	6.2	70.1	810
	May	601	3.20	5.34	114.1	124.2	224	6.4	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.7	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.4	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24	114.9	124.4	227	5.5	69.7	821
	November	595	3.10	5.24	115.5	124.3	226	5.8	69.5	816
	December	595	3.00	5.24	115.7	123.7	225	6.3	69.6	809
2013	January	595	3.00	5.24	115.9	124.1	225	6.5	69.7	808
	February	595	3.00	5.24		125.2	226	6.4	69.7	814
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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